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MONTANA ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT
ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE

MARCH 1972

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MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE

EMPLOYMENT SECURITY DIVISION

DEPARTMENT OF LABOR AND INDUSTRY

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Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with the Bureau of Labor Statistics and the Manpower Administration.

TABLE OF CONTENTS

	Page No.
Title Page	i
Page of Acknowledgments	ii
Table of Contents	iii
Introduction	1
Methodology and Interpretation	3
Analysis of 1960 - 1970 Period	7
Leading Indicators:	9
Average Weekly Hours - Manufacturing	9
Total Accessions - Manufacturing	9
Layoffs - Manufacturing	9
Average Weekly Initial Claims	11
Building Permits - Number	11
Building Permits - Valuation	11
Montana Composite Index - 4 Leading Indicators	11
Coinciding Indicators:	13
Average Weekly Insured Unemployed	13
Unemployment Rate	13
Unemployment Total	13
Total Nonagricultural Employment	15
Montana Nonagricultural Employment Index	15
U. S. Nonagricultural Employment Index	15
Montana Civilian Work Force Index	15
U. S. Civilian Work Force Index	15
Bank Debits - Montana SMSA's	17
Bank Debits - State of Montana	17
Selected Indicators:	17
Total Nonagricultural Placements	17
Farm Price Index	19
Average Hourly Earnings - Manufacturing	19
Employment - Lumber and Wood Products	19
Appendix I Glossary	21
Appendix II Key	25
Appendix III Historical Data	27

INTRODUCTION

Since its inception in 1935, the Montana Employment Security Division has been striving to improve its services to the people of Montana. Part of that effort demands comprehensive and continuous forecasts of local job market conditions and future occupational needs. In order to make these judgments it is necessary to closely monitor business trends using known indicators of economic activity.

"*Montana Economic Indicators*" is being issued in order to develop and analyze business indicators for the State of Montana. The basic purpose of such an analysis is to describe changes in the state's business conditions, facilitate comparisons between economic activity in Montana and the nation as a whole, and in general, serve as a tool in forecasting the economy of Montana

This kind of information is valuable to both government agencies and private industry for short-term and long-term anticipations of economic activity. Projections of labor supply and labor demand, anticipation of tax revenues, forecasts of prospective sales and necessary inventory, forecasts of benefit requirements under the state unemployment compensation laws, forecasts of industrial growth, and forecasts of job opportunities, all are based partially on judgments of future business conditions. Any improvement on the tools used to make such judgments will necessarily be of value.

This publication is to become first of a series under the same title monitoring the economy of Montana and issued quarterly.

In order for "Montana Economic Indicators" to be of any value it is imperative that data contained herein be made comprehensible as well as available, to all segments of Montana's population. Because of this, much of the explanation describing usage of the various charts will be elementary and unnecessary for the professional economist as they will provide their own analysis. However, others may find a lack of familiarity with the various indicators and technical terms confusing and incomprehensible, and therefore useless. To eliminate this problem and make usage of this series more widespread, every possible attempt will be made to avoid technical jargon and in instances where this is not possible, definitions will be provided. Furthermore, each issue will provide a section briefly describing one or more indicators and the logic behind the interpretation of that specific indicator.

The complete analysis of Montana's current economy is clearly beyond the scope and purpose of this first issue, hence this issue will confine itself to describing two of the leading indicators, but will publish all the presently available statistics on all of Montana's current economic indicators.

METHODOLOGY and INTERPRETATION

This section is provided for those readers with only a casual interest in economics. The basic purpose is to acquaint the laymen with the methods used to derive the data shown herein, and the basic logic used in interpreting their possible meaning.

Certain rules must be followed when making any type of statistical evaluation. The most important and basic rule the evaluator of economic indicators must follow is: "No one, nor any one group of indicators can be separated and be relied upon to yield a valid economic analysis.

Economic indicators are selected on the basis of their past performance in relation to actual economic conditions. Indicators whose movements occur slightly ahead of economic changes are known as "Leading Indicators" and conversely those whose movements follow slightly behind economic changes are known as "Lagging Indicators". "Coinciding Indicators" move along with economic changes.

Each type of indicator is useful in its own way in interpreting and forecasting changes in the economy. For instance, if all or most of the "Leading Indicators" show a definite upward movement and past experience has shown us that these upward movements are normally followed by an upward swing in the economy, it is reasonable to assume that another upward swing in the economy will occur. If the "Coinciding Indicators" follow the trend we can be reasonably assured that our original prediction was valid and an upswing in economic conditions is in progress. Upward movement of the "Lagging Indicators" further confirms these assumptions.

Changes in economic conditions are important for a variety of reasons. The business world bases their rates of expansion and normal production levels and employment levels on how they feel the economy will do in the short and long run.

LABOR TURNOVER RATES - As a Leading Economic Indicator

Source of Data

Each month, a representative sample of employers subject to the unemployment insurance program throughout Montana receive a Department of Labor Form 1219, "Monthly Report on Job Openings and Labor Turnover". Completion of this form is strictly voluntary on the part of employers, and many are never returned. However, from those employers who cooperate, a sufficient amount of data are collected to use as a base for labor turnover rates. Upon receipt of the individual reports the information is summarized and estimates derived.

Methodology

Because the Bureau of Labor Statistics compiles labor turnover for the nation, all states use a standard procedure to estimate these ratios. Turnover activity of any type as reported by the sample establishements is divided by the total number of employees of that respective industry and then multiplied by 100. Summarized data are then weighted for the industry. This procedure is followed each month for each industry. The resulting labor turnover rates are then sent to the Bureau of Labor Statistics for use in press releases, the "Monthly Labor Review" and other publications, and for use as national economic indicators published by the Department of Commerce.

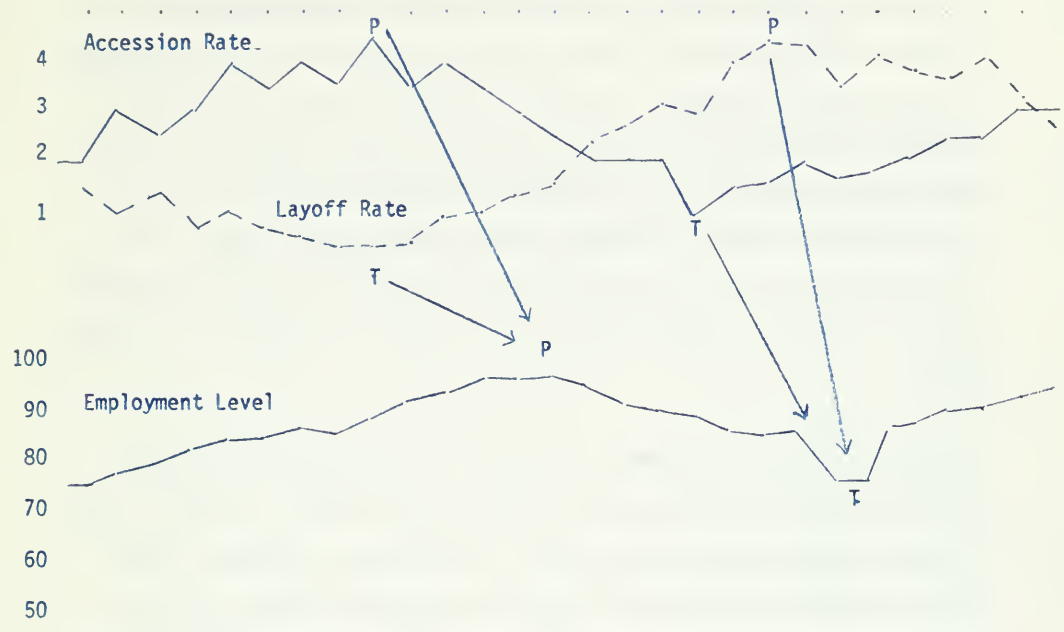
It should be noted, however, that data from individual reports may not be released to the public in any manner without the written permission of the cooperating reporter. This includes other government agencies at any level who are not direct participants in the Labor Turnover Statistics and Current Employment Statistics programs. This is done for the protection of the reporter and this state agency.

Interpretation*

There are two basic reasons for changes in labor turnover rates: expansion or contraction of the economy. During times of prosperity and general economic expansion, the number of jobs increases, hence more hires occur and layoffs decrease. During a contraction of the economy jobs become less numerous, fewer hires occur and layoffs increase.

Generally speaking, changes in turnover rates precede changes in nonagricultural employment levels because two of the major factors controlling nonagricultural employment levels are layoffs and hiring practices. For example, assume that plants in an industry have maintained relatively fixed hiring rates that have been sufficient to meet their labor needs. Management foresees a leveling off or cutback in orders which means there will be less demand for increased labor, and the hiring rate will be reduced for several consecutive months. In the meantime, even though the hiring rate has been reduced, the labor force in this industry will continue to grow but at a reduced rate. As time progresses other workers will be removed from the payroll for reasons such as quits and layoffs. Eventually employment will decline. The important point, however, is that the accession rate will decline some months before employment levels decline as illustrated in the following hypothetical graph.

* *Source: U.S. Dept. of Labor, "Monthly Labor Review" Sept. 1959.*



P = Highest Peak of Activity.
T = Lowest Trough of Activity.
⟶ = Corresponding Peaks and Troughs.

ANALYSIS OF 1960 - 1971 PERIOD

Since 1960 Montana's work force has shown a steady but moderate increase; however, the rate of growth fell somewhat short of the national rate. Montana's economy expanded steadily during the same period but not enough to fully absorb the growth in the work force,and a large out-migration occurred, particularly among males in the 18 to 24 years age group. The major factor attributing to the moderate increase during this ten year period was the increase of secondary family wage earners. However, the large emigration of 18 to 24 year-olds was primarily due to the failure of Montana's economy to expand sufficiently to absorb this group into the labor force.

Analysis of the cyclic movement of Montana's coinciding and some leading indicators over the past ten years indicates that Montana's indicators seem to show decreases several months prior to when national indicators reach their peaks and begin plunges into what the National Bureau of Economic Research has designated as national recessions. In addition, Montana seems to lag behind the nation in recovery from recessionary periods. This phenomenon is probably the result of Montana's lack of industrialization and the high ratio of small, support type industries, particularly in manufacturing. For example, the National Bureau of Economic Research has designated November 1969 to November 1970 a national recessionary period. Montana's composite index of four leading indicators shows a rather marked decline beginning with July of 1969 which continued through the recession period and didn't reach its trough until February of 1971, four months following the end of the designated national recession period. March, April and May 1971 showed significant

advances in the economy that lasted until the labor-management dispute in the copper industry which retarded the recovery during the last half of 1971.

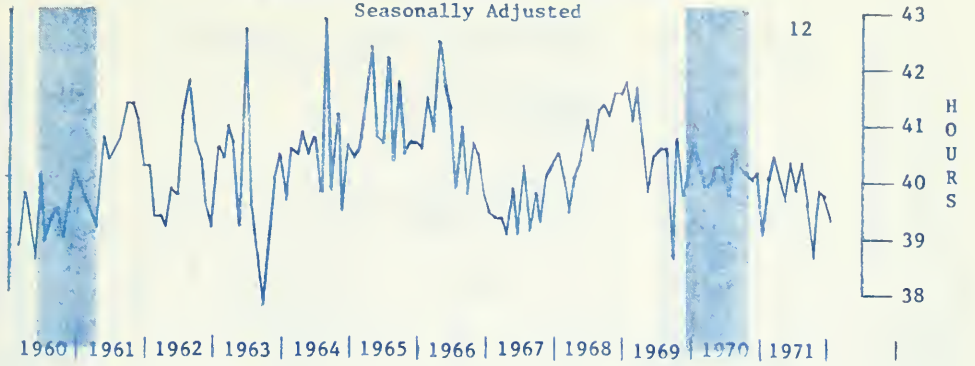
During the first half of 1972, Montana's economy should begin to show signs of recovering from the effects of the recession and the third-quarter strike of 1971. Full recovery, however, may be retarded by several proposed manufacturing plant closures.

MONTANA LEADING INDICATORS

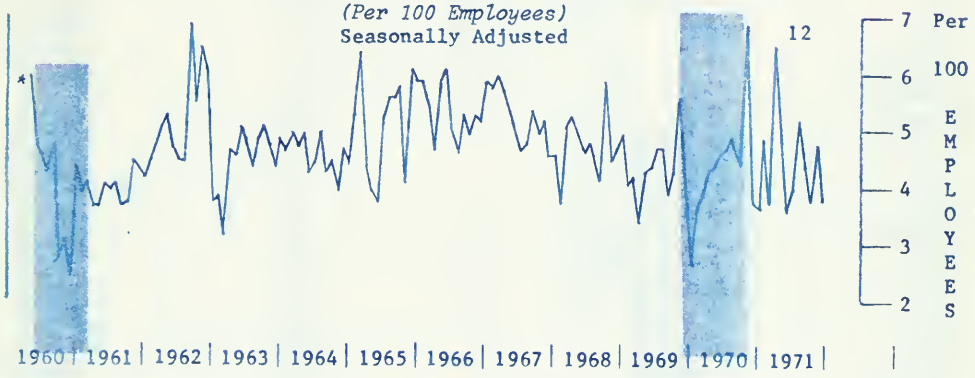
1969 1970 1971

	Manufacturing-Average Weekly Hours		Manufacturing-Total Accessions *(Per 100 Employees)*		Manufacturing-Layoffs *(Per 100 Employees)*	
	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED
1969						
January	40.0	40.0	2.9	4.0	0.7	0.7
February	41.2	41.6	2.4	4.1	0.5	0.6
March	40.5	40.6	2.7	3.3	1.7	3.0
April	39.4	39.8	4.8	4.2	0.1	0.2
May	40.3	40.4	6.2	4.3	0.6	0.7
June	40.2	40.5	8.4	4.6	0.7	0.8
July	39.9	40.5	4.9	4.6	0.8	1.3
August	39.3	38.6	4.0	3.8	1.3	1.3
September	41.2	40.7	5.2	4.2	1.1	1.0
October	40.1	39.7	5.2	5.5	1.0	0.7
November	39.8	40.0	2.3	4.0	1.4	0.9
December	41.1	40.6	1.6	2.6	0.8	0.5
1970						
January	40.3	40.3	2.5	3.5	1.1	1.0
February	39.4	39.8	2.2	3.8	1.0	1.1
March	39.7	39.9	3.5	4.2	0.5	0.9
April	39.7	40.2	4.8	4.3	2.0	4.0
May	40.2	40.2	6.4	4.5	0.8	1.0
June	39.4	39.7	8.5	4.6	0.9	1.0
July	39.9	40.5	5.3	4.8	1.0	1.5
August	41.2	40.2	4.6	4.5	0.8	0.8
September	40.5	40.1	5.4	4.4	1.5	1.4
October	40.3	40.0	6.5	6.8	1.1	0.8
November	39.9	40.1	2.1	3.7	1.9	1.3
December	39.5	39.0	2.2	3.6	2.0	1.3
1971						
January	40.0	40.0	3.4	4.8	2.4	2.0
February	40.0	40.4	2.1	3.7	1.1	1.2
March	39.9	40.1	5.3	6.4	1.4	2.6
April	39.1	39.6	5.4	4.8	1.1	2.2
May	40.3	40.3	5.0	3.5	0.4	0.5
June	39.5	39.8	7.2	3.9	0.6	0.7
July	39.7	40.3	5.6	5.1	0.8	1.2
August	40.4	39.5	4.4	4.3	1.4	1.3
September	39.0	38.6	4.6	3.7	0.9	0.8
October	40.1	39.8	4.5	4.7	0.8	0.5
November	39.5	39.7	2.1	3.7	1.2	0.8
December	39.9	39.3				

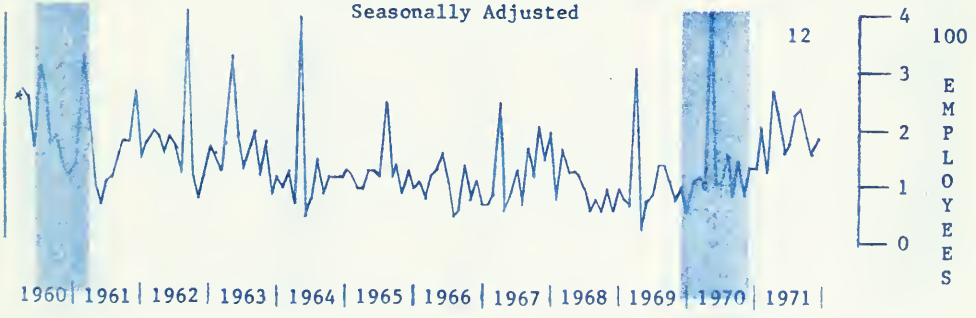
MANUFACTURING - AVERAGE WEEKLY HOURS
Seasonally Adjusted



MANUFACTURING - TOTAL ACCESSIONS
(Per 100 Employees)
Seasonally Adjusted



MANUFACTURING - LAYOFFS
(Per 100 Employees)
Seasonally Adjusted



* *Not Available.*

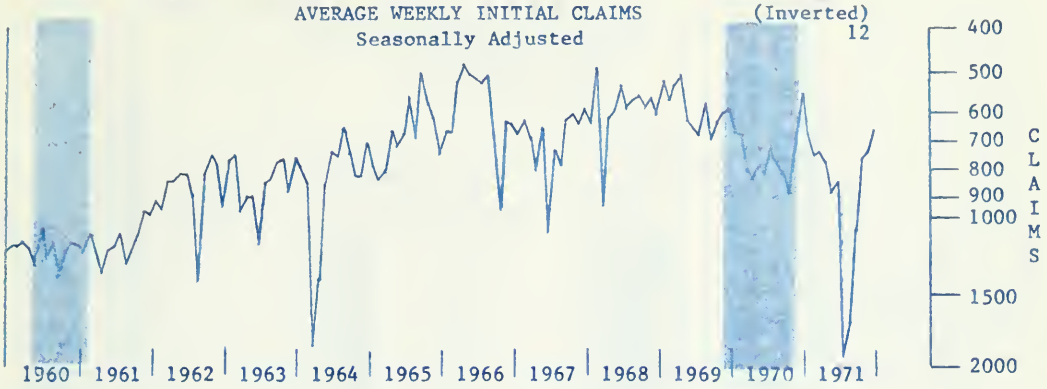
MONTANA LEADING INDICATORS

1969 1970 1971

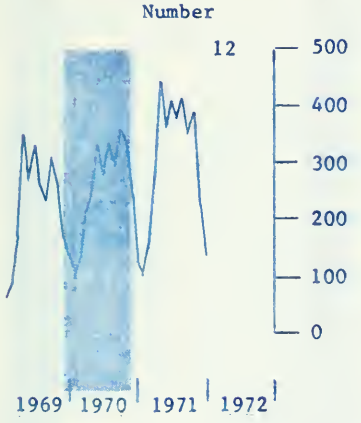
	Average Weekly Initial Claims	Building Permits		Composite Index* 4 Leading Indicators 1963 = 100
		Number	Valuation *(Thousands)*	
1969				
January	609	68	$4,145	131.1
February	529	89	3,930	151.9
March	575	170	2,875	154.5
April	539	356	9,120	153.6
May	503	278	2,697	146.4
June	631	335	2,916	148.5
July	649	269	7,782	120.4
August	677	236	3,422	119.3
September	584	309	6,313	118.0
October	697	264	4,457	124.7
November	636	179	6,016	127.0
December	607	142	1,890	124.9
1970				
January	600	106	$ 649	121.5
February	665	139	2,106	115.6
March	677	213	4,178	108.8
April	800	249	2,380	108.3
May	836	331	4,196	106.7
June	790	288	6,760	107.5
July	810	332	3,341	109.6
August	728	298	7,641	113.9
September	772	358	3,785	110.8
October	813	335	8,807	110.9
November	893	245	4,942	107.9
December	686	128	4,117	108.7
1971				
January	556	106	$2,123	102.8
February	676	153	1,740	102.9
March	741	277	3,741	110.7
April	734	443	6,418	113.1
May	775	364	8,424	113.3
June	899	406	6,164	110.0
July	867	381	3,989	111.0
August	1,934	410	8,693	110.7
September	1,630	357	5,366	110.1
October	1,074	387	9,046	
November	765	228	4,043	
December	737	136	5,244	

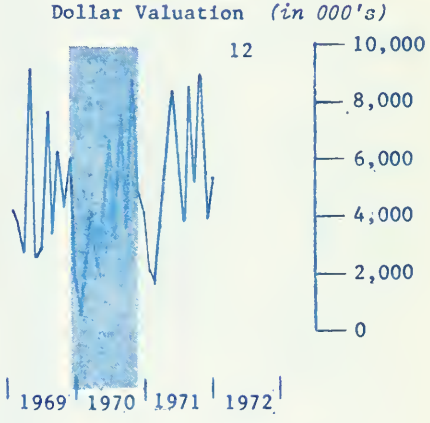
* *See Glossary.*

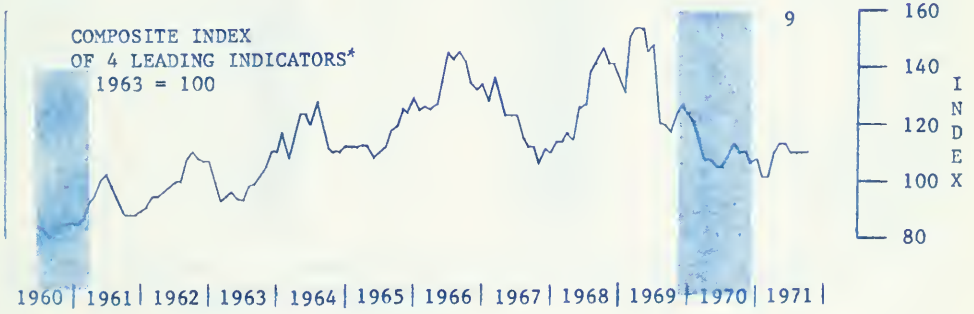
MONTANA LEADING INDICATORS



BUILDING PERMITS







* *See Glossary.*

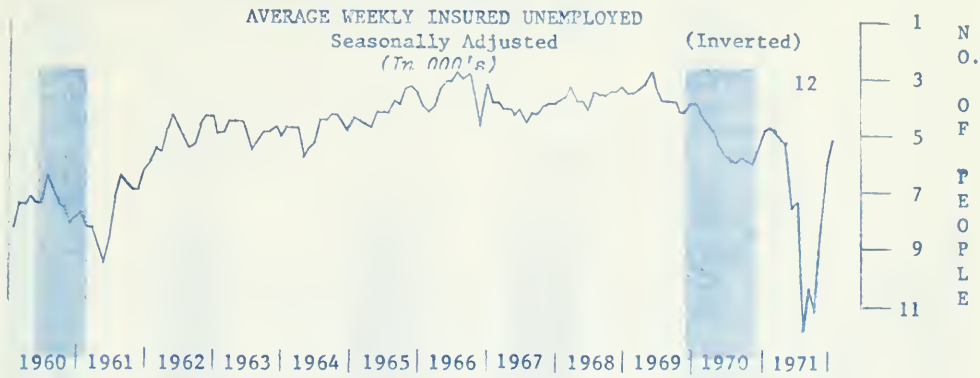
MONTANA COINCIDING INDICATORS

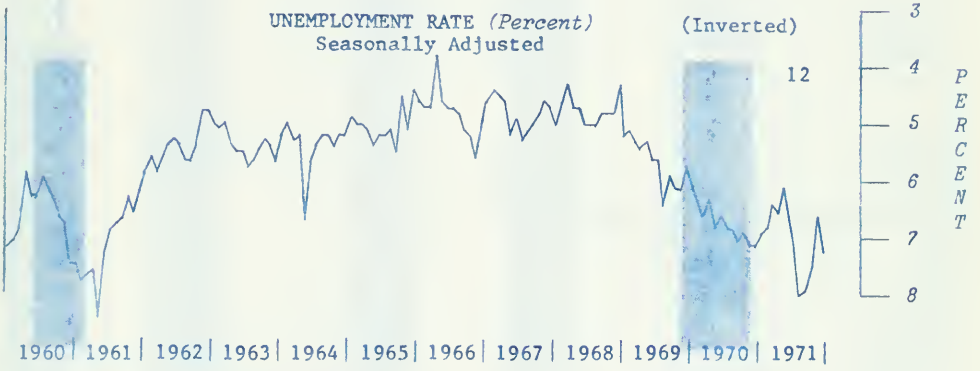
1969 1970 1971

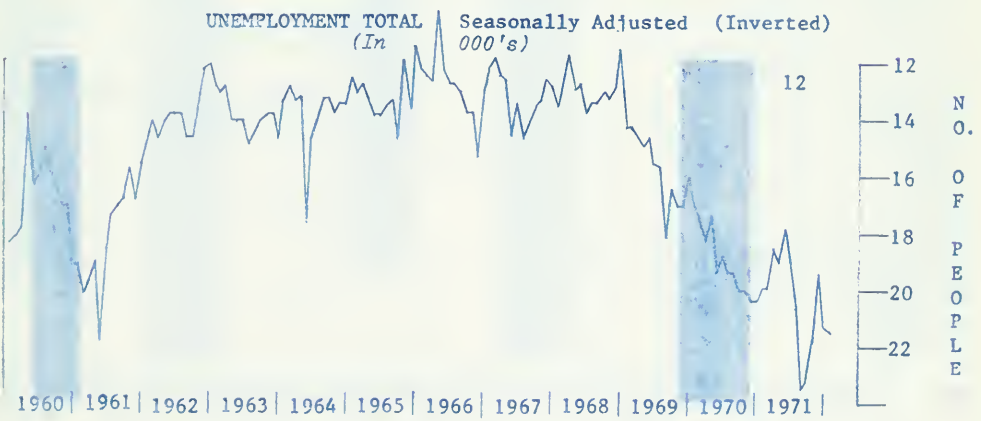
	Average Weekly Insured Unemployed		Unemployment Rate (Percent)		Unemployment Total (In Thousands)	
	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED
1969						
January	6,683	3,374	6.7	5.3	16.9	14.2
February	6,831	3,336	6.9	5.1	17.6	14.1
March	6,155	3,437	7.0	5.3	18.3	14.5
April	4,214	3,257	5.9	5.4	15.9	14.9
May	2,341	2,897	5.0	5.3	13.9	14.6
June	1,875	3,372	6.1	5.6	18.3	15.5
July	1,996	3,759	4.9	5.6	14.8	15.6
August	1,753	3,873	4.7	6.4	14.4	18.1
September	1,535	3,896	4.3	5.9	11.9	16.4
October	1,831	4,171	4.4	6.1	12.0	17.0
November	2,910	4,122	5.8	6.1	15.9	17.0
December	4,808	3,912	5.9	5.7	15.9	16.0
1970						
January	7,291	3,950	7.7	6.1	20.2	17.0
February	8,175	4,260	8.3	6.5	21.6	17.5
March	8,021	4,539	8.6	6.6	22.8	18.2
April	6,295	4,869	6.9	6.3	18.6	17.4
May	4,462	5,395	6.5	6.8	18.5	19.3
June	3,165	5,622	7.2	6.6	22.1	18.6
July	3,100	5,720	6.0	6.8	18.5	19.3
August	2,733	5,967	5.1	6.5	15.6	19.4
September	2,347	5,897	5.1	7.0	14.6	20.0
October	2,628	5,935	5.0	6.9	14.1	20.0
November	4,255	6,027	6.7	7.1	19.0	20.3
December	6,639	5,402	7.2	7.1	19.9	20.3
1971						
January	9,033	4,803	8.8	6.9	23.7	19.9
February	9,116	4,750	9.0	6.8	24.5	19.9
March	8,533	4,807	8.4	6.4	23.1	18.5
April	6,636	5,132	7.1	6.5	20.3	19.0
May	4,322	5,226	5.9	6.2	17.1	17.8
June	4,234	7,520	7.2	6.6	22.5	19.0
July	3,978	7,339	6.3	7.2	19.8	19.0
August	5,441	11,880	6.0	8.0	18.9	20.6
September	4,229	10,[illegible]	5.8	7.9	16.9	23.5
October	4,888	11,[illegible]	5.4	7.5	15.3	23.2
November	5,926	8,3[illegible]	6.3	6.8	18.2	19.4
December	7,377	6,002	7.3	7.2	20.9	21.3

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA COINCIDING INDICATORS







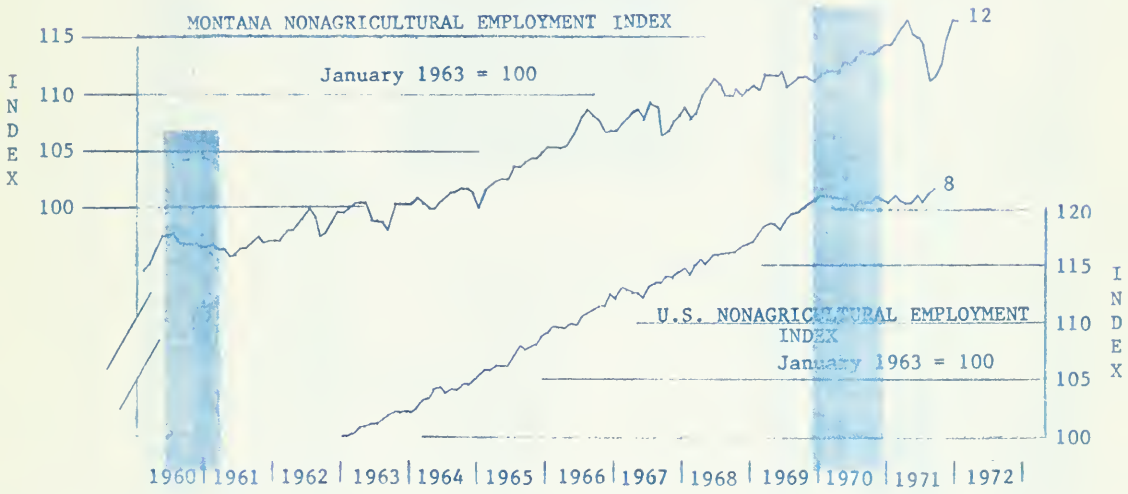
MONTANA COINCIDING INDICATORS

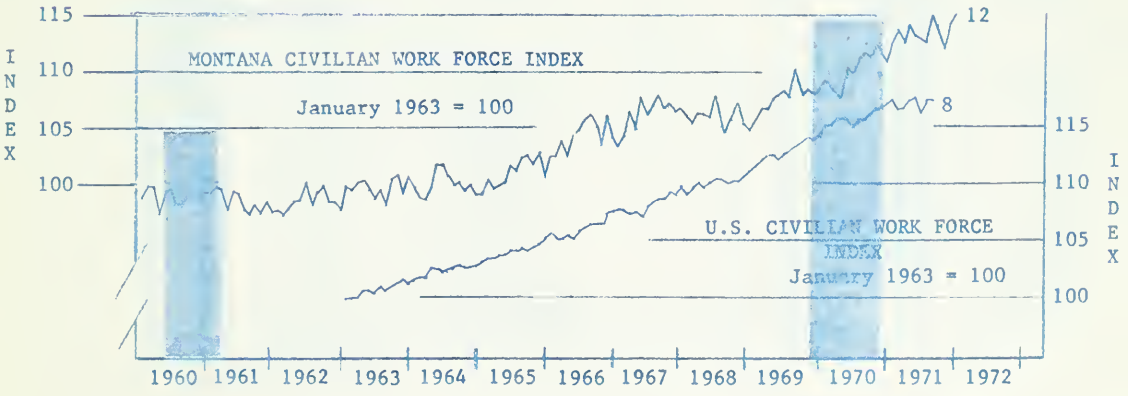
1969 1970 1971

	Montana Total Nonag. Employment Seas. Adj. *(In 000's)*	INDEX 1963 = 100			
		Montana Nonag. Employment INDEX	U. S. Nonag. Employment INDEX	Montana Civilian Work Force INDEX	U. S. Civilian Work Force INDEX
1969					
January	225.2	110.5	117.9	[illegible]	112.0
February	227.8	111.8	118.4	107.0	112.6
March	227.8	111.8	118.8	107.3	112.9
April	227.7	111.7	118.8	107.2	113.0
May	228.6	112.2	119.2	108.3	112.5
June	226.1	110.9	119.0	108.6	113.1
July	226.8	111.3	119.5	[illegible]	113.5
August	227.5	111.9	119.8	110.5	113.7
September	227.6	111.7	120.0	109.2	114.2
October	227.1	111.4	120.5	109.8	114.5
November	227.1	111.4	120.7	109.6	114.3
December	228.0	111.9	121.0	108.7	114.6
1970					
January	228.7	112.2	121.3	109.5	115.4
February	228.4	112.1	121.0	109.1	115.4
March	228.0	111.9	121.2	109.4	116.0
April	229.6	112.7	121.0	108.2	116.2
May	229.5	112.6	120.6	110.4	116.0
June	230.8	113.2	120.1	110.2	115.5
July	231.9	113.8	120.6	111.5	116.2
August	231.7	113.7	120.6	111.7	116.8
September	231.7	113.7	120.6	111.6	116.5
October	232.8	114.2	121.2	112.5	117.0
November	233.8	114.7	120.8	112.3	117.2
December	233.5	114.6	120.6	111.3	117.4
1971					
January	234.4	115.0	121.2	112.6	117.8
February	236.8	116.2	120.9	114.9	117.1
March	237.9	116.7	120.6	112.7	117.2
April	235.4	115.5	120.7	114.4	117.7
May	234.9	115.3	121.3	113.5	118.2
June	233.8	114.7	120.8	112.7	118.9
July	227.1	111.4	121.4	113.0	117.7
August	227.7	111.7	121.8	115.1	117.7
September	229.8	112.3		114.5	
October	234.8	115.2		112.4	
November	237.8	115.7		114.1	
December	238.0	116.7		115.2	

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA COINCIDING INDICATORS





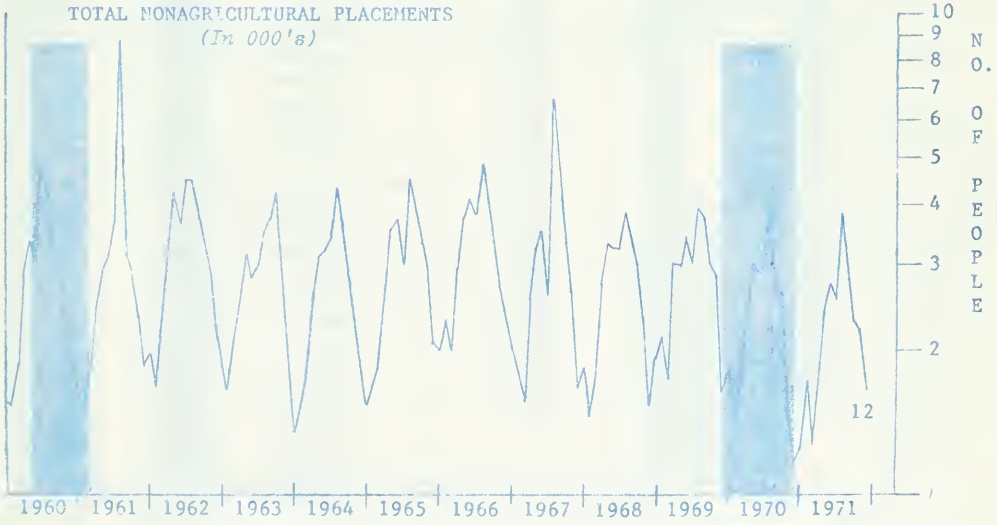
MONTANA COINCIDING INDICATORS

MONTANA SELECTED INDICATORS

	1969 1970 1971		1969 1970 1971
	Montana SMSA-Bank Debits *(In 100,000's)*	State of Montana Bank Debits *(In 100,000's)*	Total Nonag. Placements *(In 000's)*
1969			
January	3,597.5	771,542	1,985
February	3,750.3	633,936	2,130
March	3,953.9	705,749	1,766
April	3,834.6	715,887	3,024
May	3,937.1	714,581	3,070
June	4,069.3	761,639	3,458
July	4,195.3	762,223	3,031
August	3,838.3	722,968	3,958
September	4,151.0	812,686	3,769
October	4,086.1	876,692	3,070
November	4,156.9	803,920	2,826
December	4,280.6	922,158	1,645
			Yearly Total 33,732
1970			
January	4,607.2	899,613	1,817
February	4,450.8	705,711	1,473
March	4,351.4	799,504	1,784
April	4,240.6	789,548	2,263
May	4,326.4	760,630	3,003
June	4,313.6	827,884	2,938
July	4,431.7	834,555	3,005
August	4,124.2	786,338	3,895
September	4,337.7	844,998	2,619
October	4,554.2	923,319	2,670
November	4,590.1	927,122	1,597
December	4,848.1	989,982	1,175
			Yearly Total 28,239
1971			
January	4,492.0	874,117	1,359
February	4,779.4	770,000	1,736
March	4,712.8	893,869	1,272
April	4,970.7	890,783	1,834
May	4,632.5	821,501	2,966
June	5,214.3	991,803	2,720
July	NA	909,923	2,761
August	4,565.4	895,078	3,810
September	4,626.0	920,603	2,844
October	4,570.1	937,181	2,292
November	5,268.4	1,139,461	2,214
December	5,131.7	1,160,345	1,678
			Yearly Total 27,486

MONTANA COINCIDING INDICATORS

MONTANA SELECTED INDICATOR



MONTANA SELECTED INDICATORS

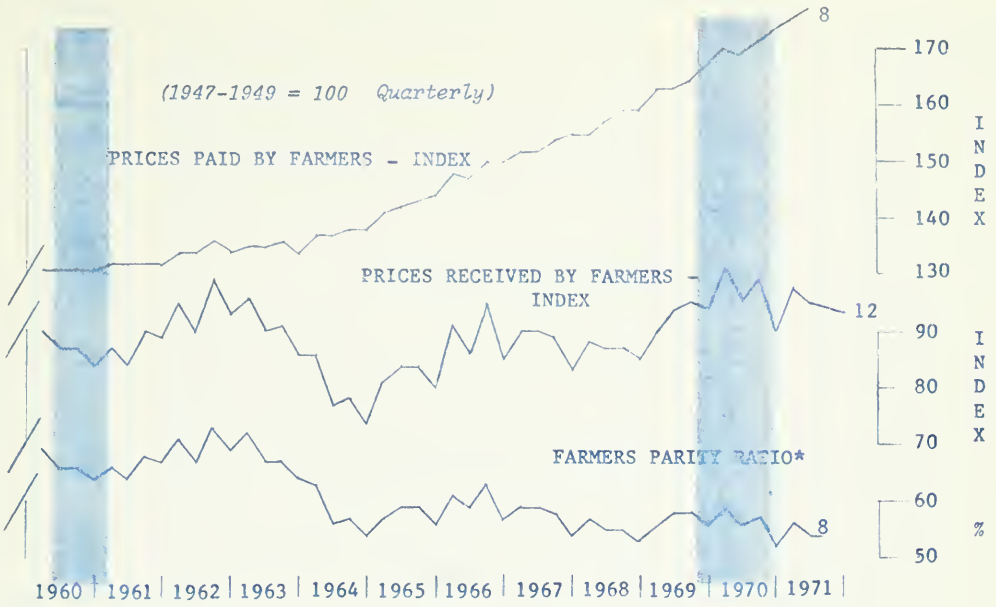
1969 1970 1971

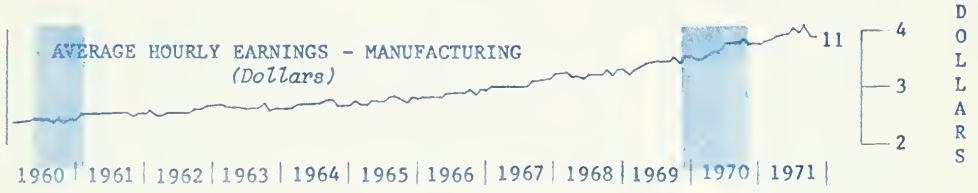
	FARM PRICE INDEX (1947-1949=100)		
	Prices Paid	Prices Received	Parity Ratio*
1969			
1st Qtr.	163	90	55
2nd Qtr.	163	94	58
3rd Qtr.	164	95	58
4th Qtr.	167	94	56
1970			
1st Qtr.	170	101	59
2nd Qtr.	169	95	56
3rd Qtr.	171	98	57
4th Qtr.	174	90	52
1971			
1st Qtr.	175	98	56
2nd Qtr.	177	95	54
3rd Qtr.	180	98	54
4th Qtr.		97	

	Average Hourly Earnings Mfg. (Dollars)	Empl. Lumber & Wood Products (Thousands)
1969		
January	3.28	8.8
February	3.31	9.0
March	3.37	8.9
April	3.40	8.4
May	3.41	9.0
June	3.46	9.2
July	3.46	9.2
August	3.48	9.3
September	3.53	9.2
October	3.48	8.7
November	3.54	8.6
December	3.55	8.5
1970		
January	3.53	8.3
February	3.53	8.0
March	3.55	7.3
April	3.63	7.1
May	3.68	7.4
June	3.77	8.2
July	3.80	8.6
August	3.81	8.7
September	3.84	8.8
October	3.74	8.7
November	3.79	8.6
December	3.79	8.5
1971		
January	3.81	7.7
February	3.85	7.6
March	3.88	8.0
April	3.90	7.6
May	3.94	7.9
June	3.96	8.6
July	4.02	8.9
August	3.99	9.1
September	4.09	9.2
October	3.90	9.0
November	3.90	8.8
December		8.4

* *See Glossary.*

MONTANA SELECTED INDICATORS





* *See Glossary.*

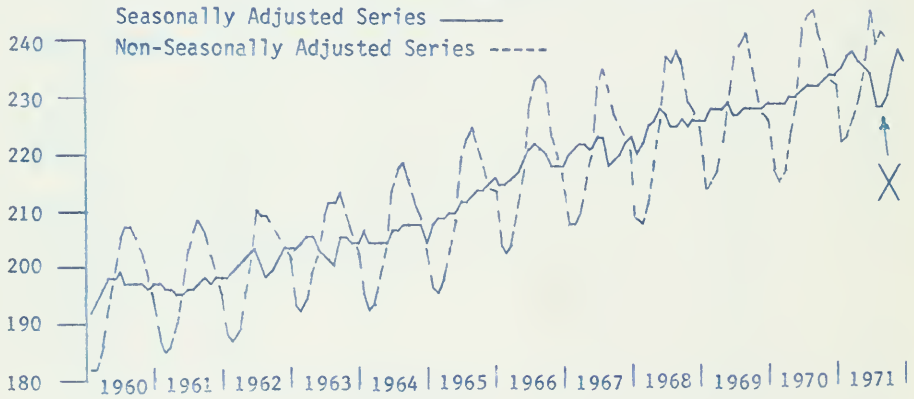
APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - An aggregate of four leading indicators. The indicators used are: Manufacturing - Average Weekly Hours, Total Accessions, and Layoffs; and Average Weekly Initial Claims. A reverse trend was used for Layoffs and Average Weekly Initial Claims. This composite index is in no manner or form comparable to the United States composite index as published in "Business Conditions Digest", U.S. Dept. of Commerce. The two indexes do not contain the same data, and the Dept. of Commerce used weighted figures while Montana's index used unweighted figures.

Labor Turnover - The movement of wage and salary workers into and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

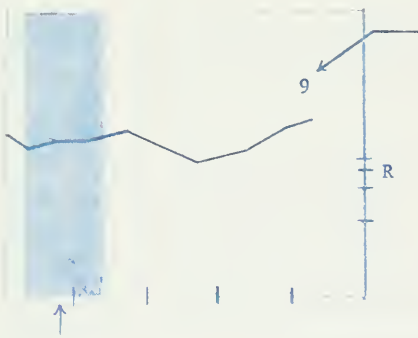
Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other establishments of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, technological changeover, shortage of materials.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"R" indicates that the scale is a ratio (semilogarithmic) scale. All others are arithmetic scales.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Shaded areas on the charts are to differentiate seasonally adjusted data and indexes from non-seasonally adjusted data.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

APPENDIX III

HISTORICAL DATA

HISTORICAL DATA

TABLE OF CONTENTS

	Page No.
Montana Average Weekly Hours - Manufacturing, Seasonally Adjusted	29
Montana Total Accessions - Manufacturing, Seasonally Adjusted	30
Montana Layoffs - Manufacturing, Seasonally Adjusted	31
Montana Average Weekly Initial Claims, Seasonally Adjusted	32
Montana Building Permits - Number	33
Montana Building Permits - Valuation	34
Montana Composite Index* - 4 Leading Indicators	35
Montana Average Weekly Insured Unemployed, Not Seasonally Adjusted	36
Montana Average Weekly Insured Unemployed, Seasonally Adjusted	37
Montana Unemployment Rate, Not Seasonally Adjusted	38
Montana Unemployment Rate, Seasonally Adjusted	39
Montana Unemployment Total, Not Seasonally Adjusted	40
Montana Unemployment Total, Seasonally Adjusted	41
Montana Total Nonagricultural Employment, Seasonally Adjusted	42
Montana Nonagricultural Employment Index	43
U. S. Nonagricultural Employment Index	44
Montana Civilian Work Force Index	45
U. S. Civilian Work Force Index	46
Montana Bank Debits - SMSA's and State	47
Montana Total Nonagricultural Placements	48
Montana Farm Price Index	49
Montana Average Hourly Earnings - Manufacturing	50
Montana Employment - Lumber and Wood Products	51

MONTANA AVERAGE WEEKLY HOURS - MANUFACTURING
Seasonally Adjusted

1960	Hours	1961	Hours	1962	Hours
January	38.8	January	39.6	January	39.3
February	39.7	February	39.3	February	39.3
March	39.3	March	39.1	March	39.1
April	38.5	April	40.7	April	39.8
May	40.0	May	40.3	May	39.7
June	38.9	June	40.5	June	41.0
July	39.3	July	40.7	July	41.7
August	39.4	August	41.3	August	40.6
September	38.9	September	41.3	September	40.3
October	39.4	October	41.0	October	39.5
November	40.1	November	39.2	November	39.1
December	39.9	December	39.2	December	40.5

1963		1964		1965	
January	40.3	January	40.5	January	40.5
February	40.9	February	40.4	February	41.0
March	40.6	March	40.8	March	42.3
April	39.1	April	40.4	April	40.7
May	42.6	May	40.7	May	40.6
June	39.5	June	39.7	June	42.1
July	38.6	July	42.8	July	40.3
August	37.7	August	39.8	August	41.7
September	38.9	September	41.1	September	40.4
October	40.0	October	39.4	October	40.6
November	40.4	November	40.6	November	40.6
December	39.6	December	40.4	December	40.5

1966		1967		1968	
January	41.4	January	39.3	January	40.0
February	40.8	February	39.3	February	39.4
March	42.4	March	39.0	March	40.0
April	41.6	April	39.8	April	40.3
May	41.2	May	39.0	May	41.0
June	39.8	June	40.2	June	40.5
July	40.9	July	39.1	July	41.2
August	39.7	August	39.7	August	41.3
September	40.6	September	39.2	September	41.1
October	40.4	October	40.0	October	41.5
November	39.7	November	40.2	November	41.5
December	39.4	December	40.4	December	41.7

1969		1970		1971	
Janaury	40.0	January	40.3	January	40.0
February	41.6	February	39.8	February	40.4
March	40.6	March	39.9	March	40.1
April	39.8	April	40.2	April	39.6
May	40.4	May	40.2	May	40.3
June	40.5	June	39.7	June	39.8
July	40.5	July	40.5	July	40.3
August	38.6	August	40.2	August	39.5
September	40.7	September	40.1	September	38.6
October	39.7	October	40.0	October	39.8
November	40.0	November	40.1	November	39.7
December	40.6	December	39.0	December	39.3

MONTANA TOTAL ACCESSIONS - MANUFACTURING
Seasonally Adjusted
(Per 100 Employees)

1960	Employees	1961	Employees	1962	Employees
January	0.0	January	3.9	January	4.4
February	0.0	February	4.0	February	4.8
March	0.0	March	3.6	March	5.0
April	5.9	April	3.6	April	5.2
May	4.7	May	4.0	May	4.6
June	4.5	June	3.9	June	4.4
July	4.2	July	4.0	July	4.4
August	4.7	August	3.6	August	6.8
September	2.7	September	3.7	September	5.4
October	3.0	October	4.4	October	6.4
November	2.4	November	4.3	November	5.0
December	4.3	December	4.1	December	3.7
1963		1964		1965	
January	3.8	January	4.6	January	5.2
February	3.1	February	4.9	February	6.3
March	4.6	March	4.7	March	4.3
April	4.5	April	4.9	April	3.9
May	5.0	May	4.2	May	3.7
June	4.8	June	4.4	June	5.2
July	4.3	July	4.9	July	5.5
August	4.8	August	4.2	August	5.5
September	5.0	September	4.4	September	5.7
October	4.7	October	3.9	October	4.0
November	4.3	November	4.6	November	6.0
December	4.8	December	4.4	December	5.8
1966		1967		1968	
January	5.8	January	5.7	January	3.7
February	5.4	February	5.9	February	5.0
March	4.6	March	5.6	March	5.2
April	5.8	April	4.4	April	5.1
May	6.0	May	5.0	May	4.6
June	5.0	June	4.6	June	4.7
July	4.6	July	4.7	July	4.5
August	5.2	August	5.3	August	4.0
September	4.9	September	4.9	September	5.8
October	5.2	October	5.1	October	4.4
November	5.1	November	4.5	November	4.6
December	5.8	December	4.5	December	4.8
1969		1970		1971	
January	4.0	January	3.5	January	4.8
February	4.1	February	3.8	February	3.7
March	3.3	March	4.2	March	6.4
April	4.2	April	4.3	April	4.8
May	4.3	May	4.5	May	3.5
June	4.6	June	4.6	June	3.9
July	4.6	July	4.8	July	5.1
August	3.8	August	4.5	August	4.3
September	4.2	September	4.4	September	3.7
October	5.5	October	6.8	October	4.7
November	4.0	November	3.7	November	3.7
December	2.6	December	3.6	December	

MONTANA LAYOFFS - MANUFACTURING
Seasonally Adjusted
(Per 100 Employees)

1960	Employees	1961	Employees	1962	Employees
January	0.0	January	2.0	January	1.7
February	0.0	February	3.2	February	1.9
March	2.6	March	2.0	March	1.8
April	2.5	April	0.9	April	1.5
May	1.6	May	0.6	May	1.8
June	3.0	June	1.0	June	1.6
July	2.5	July	1.1	July	1.2
August	1.7	August	1.5	August	4.0
September	1.8	September	1.7	September	1.1
October	1.4	October	1.7	October	0.7
November	1.1	November	2.6	November	1.1
December	1.3	December	1.4	December	1.6
1963		1964		1965	
January	1.5	January	0.9	January	1.1
February	1.2	February	1.2	February	0.9
March	1.7	March	0.6	March	0.9
April	3.2	April	3.9	April	1.2
May	1.8	May	0.4	May	1.2
June	1.2	June	0.7	June	1.1
July	1.5	July	1.4	July	2.4
August	1.9	August	0.8	August	1.1
September	1.1	September	1.1	September	1.3
October	1.7	October	1.1	October	0.8
November	0.8	November	1.1	November	1.2
December	1.1	December	1.2	December	0.9
1966		1967		1968	
January	1.0	January	0.6	January	0.7
February	0.7	February	0.8	February	1.6
March	1.1	March	2.4	March	1.2
April	1.2	April	0.5	April	1.2
May	1.5	May	0.8	May	1.1
June	1.0	June	1.2	June	0.9
July	0.4	July	0.6	July	0.5
August	0.5	August	1.6	August	0.7
September	1.3	September	1.1	September	0.5
October	0.7	October	2.0	October	0.9
November	1.0	November	1.4	November	0.5
December	0.6	December	1.9	December	0.8
1969		1970		1971	
January	0.7	January	1.0	January	2.0
February	0.6	February	1.1	February	1.2
March	3.0	March	0.9	March	2.6
April	0.2	April	4.0	April	2.2
May	0.7	May	1.0	May	0.5
June	0.8	June	1.0	June	0.7
July	1.3	July	1.5	July	1.2
August	1.3	August	0.8	August	1.3
September	1.0	September	1.4	September	0.8
October	0.7	October	0.8	October	0.5
November	0.9	November	1.3	November	0.8
December	0.5	December	1.3	December	

MONTANA AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted

1960	Claims	1961	Claims	1962	Claims
January	1,183	January	1,136	January	981
February	1,167	February	1,182	February	924
March	1,168	March	1,087	March	967
April	1,110	April	1,189	April	840
May	1,166	May	1,300	May	842
June	1,255	June	1,187	June	812
July	1,066	July	1,149	July	817
August	1,212	August	1,087	August	903
September	1,137	September	1,246	September	1,346
October	1,310	October	1,171	October	817
November	1,186	November	1,099	November	744
December	1,113	December	979	December	773
1963		1964		1965	
January	905	January	754	January	702
February	768	January	782	January	786
March	743	March	842	March	839
April	978	April	1,834	April	804
May	903	May	1,331	May	662
June	900	June	856	June	713
July	1,113	July	733	July	679
August	846	August	743	August	567
September	830	September	650	September	684
October	770	October	734	October	508
November	764	November	811	November	583
December	886	December	814	December	627
1966		1967		1968	
January	744	January	642	January	599
February	661	February	670	February	636
March	661	March	635	March	498
April	528	April	687	April	941
May	487	May	795	May	626
June	503	June	649	June	609
July	515	July	1,086	July	534
August	528	August	725	August	596
September	507	September	786	September	575
October	659	October	625	October	566
November	906	November	616	November	594
December	639	December	639	December	663
1969		1970		1971	
January	609	January	600	January	556
February	529	February	665	February	676
March	575	March	677	March	741
April	539	April	800	April	734
May	503	May	836	May	775
June	631	June	790	June	899
July	649	July	810	July	867
August	677	August	728	August	1,934
September	584	September	772	September	1,630
October	697	October	813	October	1,074
November	636	November	893	November	765
December	607	December	686	December	737

MONTANA BUILDING PERMITS - NUMBER

1965	Number	1966	Number	1967	Number
January	115			January	100
February	144			February	126
March	238			March	186
April	403			April	314
May	357			May	326
June	392			June	329
July	322			July	311
August	393			August	322
September	333			September	243
October	342			October	333
November	234			November	221
December	214			December	104

1968		1969		1970	
January	117	January	68	January	106
February	167	February	89	February	139
March	259	March	170	March	213
April	322	April	356	April	249
May	333	May	278	May	331
June	344	June	335	June	288
July	286	June	269	July	332
August	281	August	236	August	298
September	289	September	309	September	358
October	304	October	264	October	335
November	175	November	179	November	245
December	110	December	142	December	128

1971	
January	106
February	153
March	277
April	443
May	364
June	406
July	381
August	410
September	357
October	387
November	228
December	136

MONTANA BUILDING PERMITS - VALUATION

(In Thousands)

1965	
January	$1,511
February	3,504
March	2,077
April	5,250
May	6,594
June	6,058
July	3,183
August	3,774
September	5,836
October	3,203
November	2,133
December	2,938

1966	

1967	
January	$1,000
February	1,068
March	6,359
April	3,742
May	6,748
June	1,872
July	3,194
August	2,933
September	2,883
October	2,601
November	2,756
December	961

1968	
January	$ 915
February	1,816
March	2,663
April	5,553
May	6,527
June	7,360
July	4,268
August	2,966
September	2,409
October	3,242
November	2,085
December	2,819

1969	
January	$4,145
February	3,930
March	2,875
April	9,120
May	2,697
June	2,916
July	7,782
August	3,422
September	6,313
October	4,457
November	6,016
December	1,890

1970	
January	$ 649
February	2,106
March	4,178
April	2,380
May	4,196
June	6,760
July	3,341
August	7,641
September	3,785
October	8,807
November	4,942
December	4,117

1971	
January	$2,123
February	1,740
March	3,741
April	6,418
May	8,424
June	6,164
July	3,989
August	8,693
September	5,366
October	9,046
November	4,043
December	5,244

MONTANA COMPOSITE INDEX* - 4 LEADING INDICATORS

(1963 = 100)

1960	Index	1961	Index	1962	Index
January		January	84.3	January	90.4
February		February	87.1	February	94.6
March		March	92.5	March	94.9
April		April	95.9	April	96.3
May		May	100.3	May	98.8
June	84.7	June	102.3	June	99.2
July	82.1	July	98.7	July	99.2
August	80.4	August	92.3	August	107.4
September	82.4	September	88.5	September	110.3
October	84.9	October	87.8	October	108.2
November	84.9	November	87.7	November	107.7
December	84.4	December	89.4	December	107.0
1963		**1964**		**1965**	
January	99.9	January	117.5	January	113.9
February	93.8	February	108.1	February	112.7
March	94.3	March	116.9	March	113.1
April	96.5	April	123.1	April	113.2
May	94.7	May	123.0	May	108.3
June	93.4	June	120.1	June	110.6
July	98.8	July	128.3	July	113.0
August	99.2	August	119.4	August	118.2
September	102.5	September	111.5	September	119.7
October	105.8	October	110.9	October	125.4
November	110.6	November	110.0	November	124.5
December	110.5	December	112.4	December	129.0
1966		**1967**		**1968**	
January	125.6	January	128.4	January	114.9
February	126.3	February	136.0	February	114.1
Marcy	125.5	March	130.9	March	117.0
April	127.1	April	123.9	April	115.9
May	135.5	May	123.0	May	126.3
June	145.0	June	123.4	June	127.9
July	143.7	July	115.6	July	139.7
August	145.7	August	112.1	August	141.6
September	142.1	Sepbember	111.5	September	147.9
October	135.8	October	106.3	October	141.6
November	132.6	November	111.3	November	141.4
December	134.8	December	110.8	December	137.9
1969		**1970**		**1971**	
January	131.1	January	121.5	January	102.8
February	151.9	February	115.6	February	102.9
March	154.5	March	108.8	March	110.7
April	153.6	April	108.3	April	113.1
May	146.4	May	106.7	May	113.3
June	148.5	June	107.5	June	110.9
July	120.4	July	109.6	July	111.0
August	119.3	August	113.9	August	110.7
September	118.0	September	110.8	September	110.1
October	124.7	October	110.9	October	
November	127.0	November	107.9	November	
December	124.9	December	108.7	December	

* *See Definitions.*

MONTANA AVERAGE WEEKLY INSURED UNEMPLOYED
Not Seasonally Adjusted

1960	People	1961	People	1962	People
January	15,264	January	14,585	January	11,059
February	15,073	February	16,326	February	10,808
March	13,780	March	14,959	March	10,024
April	9,116	April	11,224	April	6,264
May	5,793	May	7,539	May	3,442
June	3,893	June	4,654	June	2,506
July	3,168	July	3,478	July	2,465
August	2,958	August	2,778	August	2,373
September	3,046	September	2,869	September	2,290
October	3,829	October	3,414	October	2,214
November	6,636	November	5,610	November	3,471
December	10,269	December	8,287	December	5,713
1963		1964		1965	
January	9,500	January	9,064	January	8,454
February	9,755	February	9,373	February	8,775
March	8,264	March	8,955	March	8,290
April	5,907	April	7,714	April	6,218
May	3,542	May	4,308	May	3,277
June	2,605	June	2,841	June	2,271
July	2,687	July	2,187	July	2,121
August	2,312	August	1,917	August	1,687
September	2,076	September	1,771	September	1,588
October	2,288	October	1,900	October	1,511
November	3,690	November	3,371	November	2,392
December	6,675	December	6,399	December	4,626
1966		1967		1968	
January	7,759	January	7,438	January	7,188
February	8,157	February	7,680	February	7,275
March	7,300	March	7,403	March	6,110
April	4,553	April	5,397	April	5,077
May	2,473	May	3,489	May	3,036
June	1,671	June	2,262	June	2,262
July	1,442	July	2,331	July	1,892
August	1,325	August	1,870	August	1,644
September	1,173	September	1,670	September	1,447
October	1,542	October	1,749	October	1,544
November	3,355	November	2,792	November	2,499
December	5,348	December	4,934	December	4,187
1969		1970		1971	
January	6,683	January	7,291	January	9,033
February	6,831	February	8,175	February	9,116
March	6,155	March	8,021	March	8,533
April	4,214	April	6,295	April	6,636
May	2,341	May	4,462	May	4,322
June	1,875	June	3,165	June	4,234
July	1,996	July	3,100	July	3,978
August	1,753	August	2,733	August	5,441
September	1,535	September	2,347	September	4,229
October	1,831	October	2,628	October	4,888
November	2,910	November	4,255	November	5,926
December	4,808	December	6,639	December	7,377

MONTANA AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted

1960	People	1961	People	1962	People
January	8,452	January	7,996	January	6,001
February	7,586	February	8,321	February	5,551
March	7,685	March	8,399	March	5,622
April	7,340	April	9,059	April	4,964
May	7,523	May	9,616	May	4,407
June	7,515	June	8,798	June	4,755
July	6,842	July	7,432	July	5,189
August	7,077	August	6,599	August	5,597
September	7,252	September	6,847	September	5,492
October	7,673	October	7,039	October	4,701
November	8,193	November	7,074	November	4,484
December	8,048	December	6,399	December	4,401
1963		1964		1965	
January	5,091	January	4,839	January	4,473
February	5,034	February	4,841	February	4,533
March	4,632	March	4,994	March	4,606
April	4,629	April	5,966	April	4,768
May	4,582	May	5,552	May	4,234
June	4,906	June	5,371	June	4,269
July	5,657	July	4,509	July	4,285
August	5,440	August	4,479	August	3,887
September	5,076	September	4,384	September	3,960
October	5,040	October	4,308	October	3,498
November	4,830	November	4,568	November	3,350
December	5,111	December	4,903	December	3,592
1966		1967		1968	
January	4,092	January	3,975	January	3,838
February	4,200	February	3,988	February	3,766
March	4,074	March	4,124	March	3,391
April	3,481	April	4,101	April	3,881
May	3,179	May	4,394	May	3,824
June	3,112	June	4,120	June	4,113
July	2,861	July	4,526	July	3,597
August	3,046	August	4,240	August	3,678
September	2,970	September	4,217	September	3,645
October	3,578	October	4,058	October	3,558
November	4,732	November	3,955	November	3,575
December	4,201	December	3,922	December	3,382
1969		1970		1971	
January	3,574	January	3,950	January	4,893
February	3,536	February	4,260	February	4,750
March	3,437	March	4,519	March	4,807
April	3,257	April	4,869	April	5,132
May	2,897	May	5,395	May	5,226
June	3,372	June	5,622	June	7,520
July	3,759	July	5,720	July	7,339
August	3,878	August	5,967	August	11,880
September	3,896	September	5,897	September	10,464
October	4,171	October	5,986	October	11,134
November	4,122	November	6,027	November	8,394
December	3,912	December	5,402	December	6,002

MONTANA UNEMPLOYMENT RATE
Not Seasonally Adjusted
(Percent)

1960	%	1961	%	1962	%
January	10.4	January	10.6	January	8.3
February	10.9	February	12.0	February	8.5
March	10.1	March	11.0	March	8.2
April	7.0	April	8.8	April	6.5
May	5.7	May	7.6	May	4.9
June	5.7	June	6.8	June	5.1
July	4.6	July	5.4	July	4.2
August	4.1	August	4.6	August	3.9
September	3.9	September	4.2	September	3.6
October	4.3	October	4.0	October	3.5
November	6.0	November	6.0	November	4.5
December	8.2	December	6.7	December	5.2

1963		1964		1965	
January	6.8	January	7.0	January	6.5
February	7.6	February	7.4	February	7.4
March	7.0	March	7.3	March	6.9
April	6.3	April	6.0	April	6.0
May	5.0	May	6.1	May	4.9
June	5.4	June	5.7	June	5.4
July	4.5	July	4.2	July	4.1
August	4.0	August	3.7	August	3.6
September	3.5	September	3.4	September	3.7
October	3.5	October	3.6	October	3.0
November	5.1	November	4.9	November	4.8
December	6.1	December	5.6	December	4.6

1966		1967		1968	
January	6.0	January	5.8	January	6.2
February	6.8	February	6.2	February	6.3
March	6.5	March	6.1	March	5.6
April	4.5	April	5.2	April	5.3
May	4.3	May	5.0	May	4.4
June	4.9	June	5.2	June	5.4
July	3.7	July	4.4	July	4.2
August	3.4	August	3.6	August	3.7
September	3.3	September	3.4	September	3.4
October	3.5	October	3.3	October	3.4
November	5.4	November	4.4	November	4.7
December	5.1	December	5.0	December	4.4

1969		1970		1971	
January	6.7	January	7.7	January	8.8
February	6.9	February	8.3	February	9.0
March	7.0	March	8.6	March	8.4
April	5.9	April	6.9	April	7.1
May	5.0	May	6.5	May	5.9
June	6.1	June	7.2	June	7.2
July	4.9	July	6.0	July	6.3
August	4.7	August	5.1	August	6.0
September	4.3	September	5.1	September	5.8
October	4.4	October	5.0	October	5.4
November	5.8	November	6.7	November	6.3
December	5.9	December	7.2	December	7.3

MONTANA UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)

1960	%	1961	%	1962	%
January	7.2	January	7.5	January	5.9
February	7.1	February	7.8	February	5.6
March	6.9	March	7.7	March	5.8
April	5.9	April	7.6	April	5.6
May	6.4	May	8.5	May	5.4
June	6.3	June	7.3	June	5.3
July	6.0	July	6.9	July	5.4
August	6.2	August	6.8	August	5.7
September	6.4	September	6.7	September	5.7
October	6.7	October	6.3	October	5.4
November	6.8	November	6.6	November	4.8
December	7.5	December	6.2	December	4.8

1963		1964		1965	
January	5.0	January	5.2	January	4.9
February	5.1	February	5.0	February	5.0
March	5.0	March	5.3	March	5.0
April	5.4	April	5.2	April	5.1
May	5.5	May	6.7	May	5.4
June	5.5	June	5.7	June	5.2
July	5.8	July	5.4	July	5.2
August	5.7	August	5.2	August	5.1
September	5.5	September	5.2	September	5.5
October	5.3	October	5.4	October	4.5
November	5.4	November	5.2	November	5.1
December	5.7	December	5.2	December	4.4

1966		1967		1968	
January	4.6	January	4.6	January	5.0
February	4.7	February	4.4	February	4.6
March	4.7	March	4.5	March	4.3
April	3.8	April	4.6	April	4.7
May	4.6	May	5.2	May	4.7
June	4.7	June	4.9	June	5.0
July	4.7	July	5.3	July	5.0
August	4.8	August	5.1	August	5.0
September	5.1	September	5.0	September	4.8
October	5.2	October	4.8	October	4.8
November	5.6	November	4.6	November	4.8
December	4.9	December	4.7	December	4.3

1969		1970		1971	
January	5.2	January	6.1	January	6.9
February	5.1	February	6.3	February	6.8
March	5.3	March	6.6	March	6.4
April	5.4	April	6.3	April	6.5
May	5.3	May	6.8	May	6.1
June	5.6	June	6.6	June	6.6
July	5.6	July	6.8	July	7.1
August	6.4	August	6.8	August	8.0
September	5.9	September	7.0	September	7.9
October	6.1	October	6.9	October	7.5
November	6.1	November	7.1	November	6.6
December	5.7	December	7.1	December	7.2

1960	People
January	[illegible]
February	[illegible]
March	25.0
April	[illegible]
May	[illegible]
June	15.8
July	[illegible]
August	[illegible]
September	10.1
October	[illegible]
November	[illegible]
December	[illegible]

1963	
January	[illegible]
February	[illegible]
March	[illegible]
April	[illegible]
May	[illegible]
June	10.7
July	[illegible]
August	10.5
September	[illegible]
October	[illegible]
November	[illegible]
December	[illegible]

1966	
January	16.7
February	16.9
March	16.4
April	11.6
May	[illegible]
June	[illegible]
July	[illegible]
August	[illegible]
September	[illegible]
October	[illegible]
November	[illegible]
December	[illegible]

1969	
January	[illegible]
February	[illegible]
March	[illegible]
April	[illegible]
May	[illegible]
June	[illegible]
July	[illegible]
August	[illegible]
September	[illegible]
October	[illegible]
November	[illegible]
December	[illegible]

1961	People
January	25.9
February	20.4
March	27.[illegible]
April	22.[illegible]
May	[illegible]
June	13.5
July	14.4
August	[illegible]
September	10.6
October	10.0
November	14.9
December	[illegible]

1964	
January	16.8
February	17.8
March	17.7
April	15.2
May	[illegible]
June	15.7
July	[illegible]
August	[illegible]
September	[illegible]
October	[illegible]
November	12.5
December	13.8

1967	
January	14.4
February	15.6
March	15.9
April	13.8
May	13.8
June	15.2
July	[illegible]
August	10.7
September	9.5
October	9.0
November	11.8
December	13.4

1970	
January	20.2
February	21.6
March	22.8
April	18.6
May	[illegible]
June	22.1
July	18.5
August	15.6
September	[illegible]
October	14.1
November	[illegible]
December	[illegible]

1962	People
January	19.7
February	20.1
March	19.7
April	16.3
May	12.4
June	14.2
July	11.5
August	10.5
September	9.3
October	8.8
November	11.1
December	12.7

1965	
January	15.6
February	17.9
March	16.8
April	15.2
May	12.5
June	15.0
July	11.7
August	9.9
September	9.7
October	7.9
November	12.6
December	11.7

1968	
January	15.8
February	15.8
March	14.6
April	14.2
May	11.9
June	15.9
July	12.4
August	10.5
September	9.5
October	9.2
November	12.7
December	11.6

1971	
January	23.7
February	24.5
March	23.1
April	20.3
May	17.1
June	22.5
July	19.8
August	18.9
September	16.9
October	15.3
November	18.2
December	20.9

MONTANA [illegible] EMPLOYMENT TOTALS
Seasonally Adjusted
(In Thousands)

1960	People	1961	People	1962	People
January	18.3	January	19.1	January	14.8
February	18.1	February	20.1	February	14.1
March	17.8	March	19.7	March	14.6
April	14.8	April	19.0	April	14.1
May	16.3	May	21.0	May	13.8
June	16.0	June	18.5	June	13.7
July	15.1	July	17.4	July	13.7
August	15.6	August	17.0	August	14.6
September	16.2	September	16.8	September	14.6
October	17.0	October	15.7	October	13.7
November	17.1	November	16.8	November	12.2
December	19.1	December	15.5	December	12.0
1963		1964		1965	
January	12.8	January	13.3	January	12.5
February	13.0	February	12.8	February	13.0
March	12.9	March	13.3	March	12.7
April	14.0	April	13.2	April	13.2
May	14.1	May	17.6	May	13.8
June	13.9	June	14.6	June	13.7
July	14.9	July	13.9	July	13.5
August	14.4	August	13.4	August	13.3
September	14.1	September	13.3	September	14.6
October	13.8	October	13.7	October	11.9
November	13.8	November	13.4	November	13.4
December	14.7	December	13.3	December	11.4
1966		1967		1968	
January	12.2	January	12.2	January	13.5
February	12.4	February	11.9	February	12.5
March	12.6	March	12.4	March	11.7
April	10.1	April	12.5	April	12.9
May	12.3	May	14.5	May	12.7
June	12.7	June	13.4	June	13.7
July	12.7	July	14.6	July	13.4
August	13.0	August	14.0	August	13.4
September	13.7	September	13.6	September	13.0
October	13.8	October	13.3	October	13.2
November	15.3	November	12.6	November	12.9
December	13.0	December	12.8	December	11.5
1969		1970		1971	
January	14.2	January	17.0	January	19.9
February	14.1	February	17.5	February	19.9
March	14.5	March	18.2	March	18.5
April	14.9	April	17.4	April	19.0
May	14.6	May	19.3	May	17.8
June	15.5	June	18.6	June	19.0
July	15.6	July	19.3	July	20.6
August	18.1	August	19.4	August	23.5
September	16.4	September	20.0	September	23.2
October	17.0	October	20.0	October	21.7
November	17.0	November	20.3	November	19.4
December	16.0	December	20.3	December	21.3

MONTANA TOTAL NONAGRICULTURAL EMPLOYMENT
Seasonally Adjusted
(Thousands)

1960	People	1961	People	1962	People
January	192.8	January	197.5	January	198.3
February	194.0	February	196.7	February	199.5
March	196.6	March	196.9	March	200.1
April	198.9	April	195.5	April	201.0
May	198.7	May	195.7	May	202.2
June	199.3	June	196.8	June	203.7
July	197.9	July	196.9	July	200.3
August	197.5	August	197.6	August	198.6
September	197.2	September	198.7	September	199.2
October	197.5	October	197.7	October	201.1
November	196.8	November	198.0	November	203.1
December	197.0	December	198.0	December	203.0
1963		1964		1965	
January	203.8	January	206.2	January	207.3
February	204.7	February	204.8	February	208.1
March	205.1	March	204.3	March	208.7
April	205.0	April	204.2	April	209.5
May	203.4	May	204.6	May	209.4
June	202.2	June	206.1	June	211.7
July	201.6	July	206.7	July	211.6
August	200.2	August	207.1	August	212.5
September	205.1	September	207.5	September	213.0
October	205.3	October	207.4	October	213.1
November	204.8	November	207.1	November	214.2
December	204.6	December	204.1	December	215.1
1966		1967		1968	
January	214.6	January	219.0	January	219.6
February	214.7	February	220.3	February	221.1
March	215.1	March	221.4	March	224.0
April	216.6	April	221.7	April	225.4
May	218.3	May	220.6	May	227.2
June	220.4	June	222.9	June	226.4
July	221.5	July	222.6	July	224.2
August	220.8	August	217.0	August	224.3
September	219.7	September	218.0	September	225.4
October	217.6	October	219.6	October	224.2
November	217.8	November	221.0	November	225.1
December	217.6	December	222.2	December	225.9
1969		1970		1971	
January	225.2	January	228.7	January	234.4
February	227.8	February	228.4	February	236.8
March	227.8	March	228.0	March	237.9
April	227.7	April	229.6	April	235.4
May	228.6	May	229.5	May	234.9
June	226.1	June	230.8	June	233.8
July	226.8	July	231.9	July	227.1
August	227.5	August	231.7	August	227.7
September	227.6	September	231.7	September	229.8
October	227.1	October	232.8	October	234.8
November	227.1	November	233.8	November	237.8
December	228.0	December	233.5	December	238.0

MONTANA NONAGRICULTURAL EMPLOYMENT INDEX

(1963 = 100)

1960	Index	1961	Index	1962	Index
January	94.6	January	96.9	January	97.3
February	95.2	February	96.5	February	98.0
March	96.5	March	96.6	March	98.2
April	97.6	April	95.9	April	98.6
May	97.5	May	96.0	May	99.2
June	97.8	June	96.6	June	100.0
July	97.1	July	96.6	July	98.3
August	96.9	August	97.0	August	97.4
September	96.8	September	97.5	September	97.7
October	96.9	October	97.0	October	98.7
November	96.6	November	97.2	November	99.7
December	96.7	December	97.7	December	99.6

1963		1964		1965	
January	100.0	January	101.2	January	101.7
February	100.4	February	100.5	February	102.1
March	100.6	March	100.2	March	102.4
April	100.6	April	100.2	April	102.8
May	99.8	May	100.4	May	102.7
June	99.2	June	101.1	June	103.9
July	98.9	July	101.4	July	103.8
August	98.2	August	101.6	August	104.3
September	100.6	September	101.8	September	104.5
October	100.7	October	101.8	October	104.6
November	100.5	November	101.6	November	105.1
December	100.4	December	100.1	December	105.5

1966		1967		1968	
January	105.3	January	107.5	January	107.8
February	105.3	February	108.1	February	108.5
March	105.5	March	108.6	March	110.0
April	106.3	April	108.8	April	110.6
May	107.1	May	108.2	May	111.5
June	108.1	June	109.4	June	111.1
July	108.7	July	109.2	July	110.0
August	108.3	August	106.5	August	110.1
September	107.8	September	107.0	September	110.6
October	106.7	October	107.7	October	110.0
November	106.9	November	108.4	November	110.5
December	106.8	December	109.0	December	110.8

1969		1970		1971	
January	110.5	January	112.2	January	115.0
February	111.8	February	112.1	February	116.2
March	111.8	March	111.9	March	116.7
April	111.7	April	112.7	April	115.5
May	112.2	May	112.6	May	115.3
June	110.9	June	113.2	June	114.7
July	111.3	July	113.8	July	111.4
August	111.6	August	113.7	August	111.7
September	111.7	September	113.7	September	112.8
October	111.4	October	114.2	October	115.2
November	111.4	November	114.7	November	116.7
December	111.9	December	114.6	December	116.7

U. S. NONAGRICULTURAL EMPLOYMENT INDEX

(1963 = 100)

1963	Index	1964	Index	1965	Index
January	100.0	January	102.5	January	105.8
February	100.3	February	103.2	February	105.8
March	100.7	March	103.4	March	106.3
April	101.1	April	104.2	April	106.2
May	101.0	May	104.3	May	106.3
June	101.2	June	103.9	June	107.0
July	101.5	July	104.1	July	107.8
August	101.7	August	104.2	August	107.6
September	102.1	September	104.5	September	107.7
October	102.1	October	104.4	October	108.0
November	102.2	November	104.9	November	108.8
December	102.2	December	105.3	December	109.2

1966		1967		1968	
January	109.7	January	112.7	January	114.3
February	109.6	February	112.8	February	115.0
March	109.5	March	112.4	March	115.4
April	109.8	April	112.6	April	115.3
May	109.8	May	112.2	May	115.7
June	110.5	June	113.2	June	115.9
July	110.8	July	113.5	July	116.0
August	111.2	August	113.6	August	116.1
September	111.4	September	114.0	September	116.3
October	111.6	October	114.1	October	116.5
November	112.5	November	114.4	November	116.8
December	112.3	December	114.7	December	117.2

1969		1970		1971	
January	117.9	January	121.3	January	121.2
February	118.4	February	121.0	February	120.8
March	118.8	March	121.2	March	120.6
April	118.8	April	121.0	April	120.7
May	118.2	May	120.6	May	121.3
June	119.0	June	120.1	June	120.8
July	119.5	July	120.6	July	121.4
August	119.8	August	120.6	August	121.8
September	120.0	September	120.6	September	
October	120.5	October	121.2	October	
November	120.7	November	120.8	November	
December	121.0	December	120.6	December	

MONTANA CIVILIAN WORK FORCE INDEX

(1963 = 100)

1960	Index	1961	Index	1962	Index
January	99.3	January	99.7	January	98.0
February	100.3	February	100.1	February	97.7
March	100.1	March	99.9	March	98.3
April	97.8	April	98.0	April	98.9
May	99.4	May	99.8	May	99.1
June	99.7	June	99.4	June	100.4
July	98.4	July	98.1	July	98.4
August	98.4	August	97.6	August	99.7
September	99.4	September	98.5	September	100.3
October	98.9	October	97.7	October	98.8
November	98.6	November	98.8	November	98.7
December	99.5	December	97.9	December	98.2
1963		**1964**		**1965**	
January	100.0	January	99.9	January	99.5
February	99.8	February	99.3	February	100.8
March	100.4	March	99.0	March	100.0
April	100.6	April	100.0	April	100.3
May	99.8	May	102.1	May	100.4
June	99.2	June	102.3	June	102.0
July	100.0	July	101.1	July	101.7
August	98.4	August	100.3	August	102.7
September	100.8	September	100.6	September	102.9
October	101.1	October	101.1	October	102.3
November	99.6	November	100.4	November	103.3
December	101.1	December	99.4	December	101.8
1966		**1967**		**1968**	
January	102.9	January	103.8	January	106.4
February	102.9	February	104.7	February	105.9
March	104.3	March	106.7	March	106.7
April	102.9	April	105.2	April	106.6
May	104.8	May	108.2	May	106.4
June	105.1	June	106.4	June	108.1
July	106.3	July	107.4	July	105.4
August	106.4	August	108.3	August	105.1
September	105.5	September	107.3	September	106.1
October	103.9	October	107.4	October	107.7
November	106.4	November	106.9	November	105.8
December	104.5	December	107.1	December	105.2
1969		**1970**		**1971**	
January	106.0	January	109.5	January	112.6
February	107.0	February	109.1	February	114.0
March	107.3	March	108.4	March	112.7
April	107.8	April	108.2	April	114.4
May	108.3	May	110.4	May	113.5
June	108.6	June	110.2	June	112.7
July	108.1	July	111.5	July	113.0
August	110.5	August	111.7	August	115.1
September	108.2	September	111.6	September	114.5
October	108.8	October	112.5	October	112.4
November	108.6	November	112.3	November	114.1
December	108.7	December	111.3	December	115.2

U. S. CIVILIAN WORK FORCE INDEX

(1963 = 100)

1963	Index	1964	Index	1965	Index
January	100.0	January	101.8	January	103.5
February	100.1	February	102.2	February	103.8
March	100.3	March	102.1	March	103.9
April	100.7	April	102.8	April	104.2
May	100.8	May	102.8	May	104.3
June	100.6	June	102.6	June	104.6
July	101.0	July	102.5	July	105.0
August	100.8	August	102.7	August	104.8
September	101.3	September	103.0	September	104.6
October	101.4	October	102.9	October	104.9
November	101.7	November	102.9	November	105.0
December	101.4	December	103.3	December	105.6

1966		1967		1968	
January	105.8	January	108.0	January	109.4
February	105.5	February	108.0	February	110.3
March	105.5	March	107.7	March	110.5
April	105.8	April	107.9	April	110.1
May	105.5	May	107.4	May	110.6
June	106.3	June	108.4	June	110.8
July	106.4	July	108.8	July	110.8
August	106.8	August	109.0	August	110.6
September	106.8	September	109.3	September	110.7
October	106.9	October	109.7	October	110.7
November	107.6	November	109.5	November	111.0
December	107.8	December	110.2	December	111.5

1969		1970		1971	
January	112.0	January	115.4	January	117.8
February	112.6	February	115.4	February	117.1
March	112.9	March	116.0	March	117.2
April	113.0	April	116.2	April	117.7
May	112.5	May	116.0	May	118.2
June	113.1	June	115.5	June	116.8
July	113.5	July	116.2	July	117.7
August	113.7	August	116.2	August	117.7
September	114.2	September	116.5	September	
October	114.5	October	117.0	October	
November	114.3	November	117.2	November	
December	114.6	December	117.4	December	

MONTANA BANK DEBITS
(In 000's)

Montana SMSA - Great Falls, Billings

1966	Dollars	1967	Dollars	1968	Dollars
January	3,100.9	January	3,253.2	January	3,339.8
February	3,049.4	February	3,308.6	February	3,486.9
March	3,019.4	March	3,267.8	March	3,503.5
April		April	3,279.2	April	3,460.5
May	3,163.0	May	3,285.6	May	3,507.3
June	3,268.4	June	3,413.5	June	3,576.2
July	3,340.6	July	3,412.1	July	3,836.9
August	3,181.5	August	3,297.4	August	3,565.0
September	3,163.5	September	3,303.9	September	3,554.0
October	3,059.0	October	3,432.7	October	3,690.4
November	3,163.5	November	3,518.3	November	3,584.9
December	3,396.4	December	3,375.9	December	3,769.0
1969		**1970**		**1971**	
January	3,597.5	January	4,607.2	January	4,492.0
February	3,750.3	February	4,450.8	February	4,779.4
March	3,953.9	March	4,351.4	March	4,712.8
April	3,834.6	April	4,240.6	April	4,970.7
May	3,937.1	May	4,326.4	May	4,632.5
June	4,069.3	June	4,313.6	June	5,214.3
July	4,195.3	July	4,431.7	July	
August	3,838.3	August	4,124.2	August	4,565.4
September	4,151.0	September	4,337.7	September	4,626.0
October	4,086.1	October	4,554.2	October	4,570.1
November	4,156.9	November	4,590.1	November	5,268.4
December	4,280.6	December	4,848.1	December	5,131.7

State of Montana

1969	Dollars	1970	Dollars	1971	Dollars
January	771,542	January	899,613	January	874,117
February	633,036	February	705,711	February	770,000
March	705,749	March	799,504	March	893,869
April	715,387	April	789,548	April	890,783
May	711,591	May	760,630	May	821,501
June	761,539	June	827,884	June	991,803
July	762,223	July	834,555	July	909,923
August	722,968	August	786,338	August	895,078
September	812,686	September	844,998	September	920,603
October	876,692	October	923,319	October	937,181
November	803,920	November	927,122	November	1,139,461
December	922,158	December	989,982	December	1,160,345

MONTANA TOTAL NON-AGRICULTURAL PAYMENTS
(In Thousands)

1960	People	1961	People	1962	People
January	1,574	January	1,608	January	1,986
February	1,532	February	1,508	February	1,691
March	1,885	March	1,847	March	2,119
April	2,857	April	2,453	April	3,396
May	3,351	May	2,961	May	4,174
June	3,197	June	3,155	June	3,691
July	4,876	July	3,695	July	4,489
August	4,400	August	3,890	August	4,501
September	3,059	September	3,750	September	3,763
October	3,115	October	2,953	October	3,495
November	2,218	November	2,362	November	2,967
December	1,960	December	1,896	December	2,229
	34,024		37,084		38,501
1963		1964		1965	
January	1,853	January	1,391	January	1,560
February	1,684	February	1,524	February	1,698
March	2,153	March	1,776	March	1,857
April	2,676	April	2,620	April	2,722
May	3,154	May	3,143	May	3,579
June	2,856	June	3,234	June	3,729
July	3,019	July	3,461	June	3,019
August	3,523	August	4,367	August	4,564
September	3,775	September	3,648	September	3,932
October	4,127	October	2,886	October	3,374
November	2,487	November	2,324	November	3,040
December	1,796	December	1,841	December	2,064
	33,103		32,215		35,138
1966		1967		1968	
January	2,014	January	2,019	January	1,836
February	2,309	February	1,811	February	1,472
March	2,081	March	1,589	March	1,749
April	2,998	April	2,585	April	2,769
May	4,787	May	3,252	May	3,316
June	4,097	June	3,511	June	3,298
July	3,835	July	3,114	July	3,239
August	4,326	August	6,623	August	3,859
September	4,144	September	4,679	September	3,373
October	3,382	October	3,370	October	3,026
November	2,710	November	2,652	November	2,313
December	1,935	December	1,668	December	1,566
	38,118		36,873		31,816
1969		1970		1971	
January	1,985	January	1,817	January	1,359
February	2,130	February	1,473	February	1,736
March	1,766	March	1,784	March	1,272
April	3,024	April	2,263	April	1,834
May	3,070	May	3,003	May	2,966
June	3,458	June	2,938	June	2,720
July	3,031	July	3,005	July	2,761
August	3,958	August	3,895	August	3,810
September	3,769	September	2,619	September	2,844
October	3,070	October	2,670	October	2,292
November	2,826	November	1,597	November	2,214
December	1,645	December	1,175	December	1,678
	33,732		28,239		27,486

MONTANA FARM PRICE INDEX

(1947 - 1949 = 100)

1960	Prices Paid	Prices Rec'd	Parity Ratio
1st Qtr.	131	90	69
2nd Qtr.	131	87	66
3rd Qtr.	131	87	66
4th Qtr.	131	84	64
1962			
1st Qtr.	134	95	71
2nd Qtr.	134	90	67
3rd Qtr.	136	99	73
4th Qtr.	134	93	69
1964			
1st Qtr.	137	86	63
2nd Qtr.	137	77	56
3rd Qtr.	138	78	57
4th Qtr.	138	74	54
1966			
1st Qtr.	148	91	61
2nd Qtr.	147	86	59
3rd Qtr.	150	95	63
4th Qtr.	150	85	57
1968			
1st Qtr.	155	88	57
2nd Qtr.	157	87	55
3rd Qtr.	159	87	55
4th Qtr.	159	85	53
1970			
1st Qtr.	170	101	59
2nd Qtr.	169	95	56
3rd Qtr.	171	98	57
4th Qtr.	174	90	52

1961	Prices Paid	Prices Rec'd	Parity Ratio
1st Qtr.	132	87	66
2nd Qtr.	132	84	64
3rd Qtr.	132	90	68
4th Qtr.	132	89	67
1963			
1st Qtr.	135	96	72
2nd Qtr.	135	90	67
3rd Qtr.	136	91	67
4th Qtr.	134	86	64
1965			
1st Qtr.	141	81	57
2nd Qtr.	142	84	59
3rd Qtr.	143	84	59
4th Qtr.	144	80	56
1967			
1st Qtr.	152	90	59
2nd Qtr.	152	90	59
3rd Qtr.	154	89	58
4th Qtr.	155	83	54
1969			
1st Qtr.	163	90	55
2nd Qtr.	163	94	58
3rd Qtr.	164	95	58
4th Qtr.	167	94	56
1971			
1st Qtr.	175	98	56
2nd Qtr.	177	95	54
3rd Qtr.	180	98	54
4th Qtr.		97	

MONTANA AVERAGE HOURLY EARNINGS - MANUFACTURING

(Dollars)

1960	Dollars	1961	Dollars	1962	Dollars
January	2.44	January	2.57	January	2.60
February	2.44	February	2.53	February	2.56
March	2.43	March	2.54	March	2.53
April	2.43	April	2.54	April	2.57
May	2.47	May	2.54	May	2.55
June	2.46	June	2.55	June	2.56
July	2.47	July	2.54	July	2.55
August	2.44	August	2.56	August	2.56
September	2.47	September	2.57	September	2.61
October	2.41	October	2.52	October	2.59
November	2.45	November	2.57	November	2.64
December	2.46	December	2.58	December	2.66
1963		1964		1965	
January	2.69	January	2.66	January	2.74
February	2.68	February	2.67	February	2.71
March	2.68	March	2.71	March	2.72
April	2.69	April	2.70	April	2.77
May	2.66	May	2.73	May	2.78
June	2.68	June	2.71	June	2.76
July	2.67	July	2.71	July	2.82
August	2.65	August	2.77	August	2.84
September	2.71	September	2.79	September	2.83
October	2.60	October	2.70	October	2.77
November	2.64	November	2.73	November	2.83
December	2.65	December	2.72	December	2.81
1966		1967		1968	
January	2.85	January	3.02	January	3.23
February	2.84	February	3.01	February	3.25
March	2.84	March	3.02	March	3.20
April	2.88	April	3.03	April	3.23
May	2.92	May	3.03	May	3.21
June	2.89	June	3.03	June	3.25
July	2.90	July	3.08	June	3.24
August	2.93	August	3.13	August	3.26
September	2.97	September	3.17	September	3.30
October	2.93	October	3.15	October	3.25
November	2.97	November	3.19	November	3.30
December	2.98	December	3.23	December	3.30
1969		1970		1971	
January	3.28	January	3.53	January	3.81
February	3.31	February	3.53	February	3.85
March	3.37	March	3.55	March	3.88
April	3.40	April	3.63	April	3.90
May	3.41	May	3.68	May	3.94
June	3.46	June	3.77	June	3.96
July	3.46	July	3.80	July	4.02
August	3.48	August	3.81	August	3.99
September	3.53	September	3.84	September	4.09
October	3.48	October	3.74	October	3.90
November	3.54	November	3.79	November	3.90
December	3.55	December	3.79	December	

MONTANA EMPLOYMENT - LUMBER AND WOOD PRODUCTS

(In Thousands)

1960	People	1961	People	1962	People
January	7.3	January	6.6	January	7.1
February	7.2	February	6.7	February	7.3
March	6.7	March	6.3	March	7.2
April	6.3	April	6.7	April	7.0
May	7.0	May	7.3	May	7.9
June	7.7	June	8.2	June	8.4
July	7.6	July	8.3	July	8.6
August	8.0	August	8.4	August	9.0
September	7.9	September	8.4	September	8.6
October	7.5	October	7.7	October	8.5
November	7.3	November	7.5	November	8.4
December	7.1	December	7.2	December	8.3
1963		1964		1965	
January	7.9	January	8.2	January	8.0
February	7.8	February	8.0	February	8.0
March	7.5	March	7.9	March	7.8
April	7.3	April	7.3	April	7.6
May	8.1	May	7.8	May	8.2
June	8.9	June	8.7	June	9.1
July	9.5	July	9.2	July	9.3
August	9.6	August	9.2	August	9.5
September	9.2	September	9.1	September	9.3
October	9.0	October	8.7	October	9.0
November	8.7	November	8.5	November	8.9
December	8.5	December	8.4	December	8.8
1966		1967		1968	
January	8.5	January	8.2	January	8.7
February	8.6	February	8.1	February	8.7
March	8.4	March	8.1	March	8.5
April	8.1	April	7.7	April	8.2
May	8.8	May	8.2	May	8.7
June	9.5	June	9.1	June	9.1
July	9.6	July	9.1	July	9.3
August	9.9	August	9.5	August	9.5
September	9.5	September	9.3	September	9.3
October	8.7	October	9.1	October	9.2
November	8.4	November	8.8	November	9.0
December	8.4	December	8.7	December	9.0
1969		1970		1971	
January	8.8	January	8.3	January	7.7
February	9.0	February	8.0	February	7.6
March	8.9	March	7.3	March	8.0
April	8.4	April	7.1	April	7.6
May	9.0	May	7.4	May	7.9
June	9.2	June	8.2	June	8.6
July	9.2	July	8.6	July	8.9
August	9.3	August	8.7	August	9.1
September	9.2	September	8.8	September	9.2
October	8.7	October	8.7	October	9.0
November	8.6	November	8.6	November	8.8
December	8.5	December	8.5	December	8.4